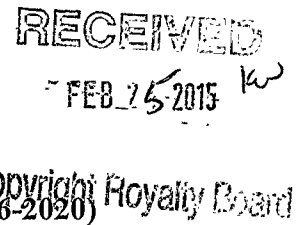
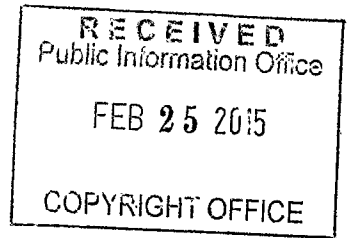


Before the
UNITED STATES COPYRIGHT ROYALTY JUDGES
THE LIBRARY OF CONGRESS
Washington, D.C.



In re)
)
)

**DETERMINATION OF ROYALTY
RATES AND TERMS FOR
EPHEMERAL RECORDING AND
DIGITAL PERFORMANCE OF
SOUND RECORDINGS (*WEB IV*)**

) Docket No. 14-CRB-0001-WR (2016-2020)
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**AMENDED REDACTION LOG FOR THE WRITTEN
REBUTTAL STATEMENT OF PANDORA MEDIA, INC.**

Pursuant to the requirements of the Protective Order entered by the Copyright Royalty Judges on October 10, 2014 (the "Protective Order"), Pandora Media, Inc. ("Pandora" or the "Company") hereby submits the following list of redactions from its Written Rebuttal Statement filed February 23, 2015, and the undersigned certify, in compliance with 37 C.F.R. § 350.4(e)(1), that the listed redacted materials meet the definition of "Restricted" contained in the Protective Order.

<u>Document</u>	<u>Page/Paragraph/Exhibit No.</u>	<u>General Description</u>
Introductory Memorandum to the Written Rebuttal Statement of Pandora Media, Inc.	Page 3	Contains material designated as Restricted by SoundExchange.
	Page 4	Contains material designated as Restricted by SoundExchange.
	Page 5	Contains material designated as Restricted by SoundExchange.

<u>Document</u>	<u>Page/Paragraph/Exhibit No.</u>	<u>General Description</u>
	Page 9	Contains material non-public information concerning the confidential terms of a license agreement between Pandora and Naxos, the confidential terms of a license agreement between Pandora and Merlin, spins of Merlin recordings on Pandora, and Pandora's annual payments to SoundExchange.
Written Rebuttal Testimony of Michael Herring	Page 3, Paragraph 5	Contains material non-public financial information concerning statutory royalties incurred in 2014.
	Page 4, Paragraph 8 n.2	Contains material non-public financial information concerning Pandora's cumulative net loss and total investment.
	Page 5, Figure 1	Contains material non-public financial information concerning Pandora's monetization of listeners and total listening hours.
	Page 6, Figure 2	Contains material non-public and proprietary information regarding listener habits.
	Page 9, Paragraph 17	Contains material non-public financial information regarding royalty payments.
	Page 11, Paragraph 22	Contains material non-public financial information regarding Pandora employee headcount and royalty payment forecasts.
	Page 14, Paragraph 29	Contains material non-public information regarding Pandora's proprietary advertising processing systems.
	Page 15, Paragraph 30	Contains material non-public information regarding Pandora

<u>Document</u>	<u>Page/Paragraph/Exhibit No.</u>	<u>General Description</u>
		employee headcount.
	Page 16, Paragraphs 32-33	Contains material non-public information regarding Pandora's proprietary process for advertising optimization and Pandora employee headcount.
	Page 17, Paragraph 35	Contains material non-public information regarding Pandora employee headcount.
	Page 17, Paragraph 36	Contains material non-public information regarding registered account metrics.
	Page 17, Paragraph 36 n.15	Contains material non-public information regarding listener metrics.
	Page 18, Figure 3	Contains material non-public information regarding the size of the audience of Pandora and the largest terrestrial radio stations across 25 markets.
	Page 19, Paragraph 39	Contains material non-public information regarding Pandora employee headcount.
	Pages 19-20, Paragraph 40	Contains material non-public information regarding Pandora's advertising sell-thru rate and ad inventory.
	Page 21, Figure 4	Contains material non-public information regarding data on the effect of higher ad loads on listener hours.
	Page 21, Paragraph 43	Contains material non-public financial information regarding revenue generated based on listener hours.

<u>Document</u>	<u>Page/Paragraph/Exhibit No.</u>	<u>General Description</u>
	Page 21, Paragraph 44	Contains material non-public information regarding Pandora employee headcount.
	Page 23, Paragraph 47	Contains material non-public information regarding the amount of advertising revenue generated per thousand hours of desktop listening in a certain demographic area.
	Page 24, Paragraph 50	Contains material non-public information regarding Pandora's increased percentage of spins of Merlin artists, terms of the confidential license agreement with Merlin, and the percentage of spins on Pandora of Merlin artists.
	Page 24, Paragraph 51	Contains material non-public information concerning the terms of a confidential license agreement with Naxos.
	Page 25, Paragraph 53	Contains material non-public information concerning royalty payments made to artists and their labels.
	Pandora Exhibit 15	Contains material non-public information regarding the confidential terms of the license agreement between Pandora and Naxos.
Written Rebuttal Testimony of Carl Shapiro	Table of Contents	Contains material designated as Restricted by SoundExchange.
	Page 9, Figure 2	Contains material non-public and proprietary information regarding listener habits.

<u>Document</u>	<u>Page/Paragraph/Exhibit No.</u>	<u>General Description</u>
	Page 10, Figure 3	Contains material non-public and proprietary information regarding listener habits.
	Page 11 & Figure 4	Contains material non-public information regarding market shares for various streaming services.
	Page 14, n.27	Contains material designated as Restricted by SoundExchange.
	Pages 15-16 & n.34	Contains material designated as Restricted by SoundExchange.
	Page 16	Contains material designated as Restricted by SoundExchange.
	Page 17	Contains material designated as Restricted by SoundExchange.
	Page 19 & n.51	Contains material designated as Restricted by SoundExchange.
	Page 20 & n.53	Contains material designated as Restricted by SoundExchange.
	Page 21	Contains material designated as Restricted by SoundExchange.
	Page 23	Contains material non-public information regarding Pandora's increased percentage of spins of Merlin artists; results of steering experiments; the size of Pandora's music library and material designated as Restricted by SoundExchange and iHeartMedia.
	Page 24 & nn.74, 75	Contains material non-public information concerning steering and promotional activities by services, and material designated as Restricted by SoundExchange.

<u>Document</u>	<u>Page/Paragraph/Exhibit No.</u>	<u>General Description</u>
	Page 25 & Table 1 & n.77	Contains material non-public information concerning steering results and material designated as Restricted by SoundExchange.
	Page 26 & n.79	Contains material designated as Restricted by SoundExchange.
	Page 27 & nn.80, 85	Contains material designated as Restricted by SoundExchange.
	Page 28	Contains material designated as Restricted by SoundExchange
	Page 29	Contains material designated as Restricted by SoundExchange.
	Page 31	Contains material designated as Restricted by SoundExchange.
	Page 32	Contains material designated as Restricted by SoundExchange.
	Page 35	Contains material designated as Restricted by SoundExchange.
	Page 37	Contains material designated as Restricted by iHeartMedia and material non-public information concerning terms of confidential license agreements between Pandora and Merlin, and Pandora and Naxos.
	Page 38, Figure 8 & n.123	Contains material designated as Restricted by iHeartMedia and material non-public information concerning terms of confidential license agreements between Pandora and Merlin, and Pandora and Naxos.

<u>Document</u>	<u>Page/Paragraph/Exhibit No.</u>	<u>General Description</u>
	Page 39	Contains material designated as Restricted by iHeartMedia and SoundExchange, and material non-public information regarding the combined percentage of performances represented by Pandora and iHeartMedia during specified time period.
	Page 40 & n.127	Contains material designated as Restricted by SoundExchange and material non-public information concerning the negotiation and confidential terms of a license agreement between Pandora and Merlin.
	Page 41 & n.130	Contains material designated as Restricted by iHeartMedia and SoundExchange, and non-public information concerning terms of confidential license agreement between Pandora and Merlin.
	Page 42	Contains material designated as Restricted by iHeartMedia, and material non-public information concerning terms of confidential license agreement between Pandora and Merlin, and Pandora and Naxos.
	Pages 45-46	Contains material designated as Restricted by SoundExchange.
	Page 48	Contains material designated as Restricted by SoundExchange.
	Page 49	Contains material designated as Restricted by SoundExchange.
	Page 50	Contains material designated as Restricted by SoundExchange.

<u>Document</u>	<u>Page/Paragraph/Exhibit No.</u>	<u>General Description</u>
	Page 51	Contains material designated as Restricted by SoundExchange.
	Page 52, n.164	Contains material designated as Restricted by SoundExchange.
	Page 53, Figure 9	Contains material designated as Restricted by SoundExchange.
	Page 55 & n.167	Contains material designated as Restricted by SoundExchange.
	Page 56	Contains material designated as Restricted by SoundExchange.
	Page 57	Contains material non-public information regarding listener habits and material designated as Restricted by SoundExchange.
	Page 58	Contains material non-public information regarding listener habits and material designated as Restricted by SoundExchange.
	Page 59	Contains material non-public information regarding listener habits and material designated as Restricted by SoundExchange.
	Page 60	Contains material non-public information regarding listener habits, internal Pandora strategy, and material designated as Restricted by SoundExchange.
	Page 61	Contains material designated as Restricted by SoundExchange.
	Appendix B	Contains material non-public information regarding steering.
	Pandora Exhibits 17-20	Contains material designated as Restricted by SoundExchange.

February 25, 2015

Respectfully submitted,

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